

DELTA AIR LINES INC /DE/
Form 4
September 05, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
ANDERSON RICHARD H

2. Issuer Name and Ticker or Trading Symbol
DELTA AIR LINES INC /DE/
[DAL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
09/01/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Executive Officer

DELTA AIR LINES, INC., DEPT.
981, P.O. BOX 20574

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

ATLANTA, GA 30320

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)	
				Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.0001 per share	09/01/2007		A ⁽¹⁾	341,900	A	354,013	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 16.88	09/01/2007		A	264,300	⁽²⁾ 08/31/2017	common stock, par value \$0.0001 per share	264,300	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ANDERSON RICHARD H DELTA AIR LINES, INC., DEPT. 981 P.O. BOX 20574 ATLANTA, GA 30320	X		Chief Executive Officer	

Signatures

Nanci Oliver Sloan as attorney-in-fact for Richard H. Anderson
 Date: 09/05/2007

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

In connection with the Reporting Person's election as Chief Executive Officer of Delta, and in recognition of the substantial compensation awards that he forfeited by leaving his former employer, the Board of Directors granted the Reporting Person 341,900 shares of restricted common stock. Subject to the terms of the award, including the Reporting Person's continued employment with Delta, the restrictions on the shares will generally lapse with respect to 113,967 of the shares on each of March 1, 2008 and 2009 and with respect to 113,966 of the shares on March 1, 2010.

In connection with the Reporting Person's election as Chief Executive Officer of Delta, and in recognition of the substantial compensation awards that he forfeited by leaving his former employer, the Board of Directors granted the Reporting Person stock options covering 264,300 shares of Delta common stock. Subject to the terms of the award, including the Reporting Person's continued employment with Delta, the stock options generally become exercisable with respect to 88,100 shares on each of September 1, 2008, 2009 and 2010.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.